

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

HOLY TRINITY, MINCHINHAMPTON & ST BARNABAS, BOX

CHARITY NUMBER 1163940

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

INCUMBENT

VACANCY

Contents of the Annual Report and Accounts
for the Year Ended 31st December 2017

Annual Report	1
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

Overview

The Parish of Minchinhampton with Box is situated between the towns of Stroud and Cirencester, in the Diocese of Gloucester. It has two churches, Holy Trinity Minchinhampton and St Barnabas, Box.

The two churches exist for public benefit in the advancement of the Christian Faith by proclaiming the Gospel and by working to address the needs of many, both locally and in the wider community.

The PCC

The Parochial Church Council (PCC) is a corporate body established with both ex-officio and elected members in accordance with the Church Representation Rules of the Church of England. The PCC became a registered charity, number 1163940, with the Charity Commission on 12th October 2015. All members of the PCC are Trustees of the Charity.

The members of the PCC at the time of this report are:-

Ex-Officio

Revd Sandy Emery

Elected

Mary Codling
Jamie Dalrymple-Hamilton
Martin Dence
Michael Gwilliam
Ian Jarvis
Jackie Natt
Simon Ritter
Roy Wilson
Alison Wood

Deanery Synod

Linda Jarvis
Sarah Rogaly
Margaret Sheather

Church Wardens

Howard Browning
Mandy Jutsum

Co-opted

John Jutsum

The PCC met ten times during 2017. In addition the Standing Committee which comprises the Rector, the Revd Sandy Emery, the Church Wardens, the Secretary and the Treasurer also met ten times during the year. The Rector, the Revd Helen Bailey, had a period of sickness absence and a phased return to work during the year, which affected her attendance at both the PCC and Standing Committee between February and August. The Parish is currently in vacancy following the Rector's departure in January 2018 to take up a new post.

Church Wardens are elected at the annual Vestry Meeting at which all residents of the Parish can attend and vote. The other members of the PCC and the Deanery Synod are elected at the Annual Parochial Church Meeting (APCM) at which only people on the electoral role can vote. They serve for a period of three years before standing down. After one year has elapsed they are eligible for re-election for a further three year period. Only lay members are eligible for election.

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017 (continued)

Management of Church Business

The PCC saw its role primarily in the formulation, approval and review of strategy, policy and procedures, together with detailed financial scrutiny, including agreeing the annual budget. Formal minutes are taken of the decisions made, which are displayed in church once they have been approved.

Management of Risks and Health and Safety

A full risk assessment for the churches has been produced. In addition a suitably qualified person remains as Health and Safety Officer. Fire and burglar alarms are tested regularly by approved agents.

Safeguarding of Children, Young People and Vulnerable Adults

There are agreed Safeguarding Policies in place for Children, Young People and Vulnerable Adults. These policies have been subject to annual review by the PCC. There is a nominated Safeguarding Officer whose contact details are prominently displayed.

There was one report of concern made during the year which was managed by the Safeguarding Officer and the Diocese.

Insured Risks

During 2017 there were no claims on our insurers, Ecclesiastical Insurance Office plc.

FINANCIAL REVIEW

The results for the year are shown on page 6. Two major factors influenced these results, the first of which was the significant reduction in the usual Sunday attendance. Between 2014 and 2017 the usual congregation on a Sunday fell from 180 to 125, a drop of over 30%. This inevitably affected the income of the Church. Planned giving, collections, donations and the related gift aid recovery for the General Funds fell from £142,771 in 2016 to £121,759 in 2017, a decrease of nearly 15%.

This drop in income resulted in a drop in the Parish Share that could be paid in 2017. We had hoped to pay Parish Share of £74,080 in the year, but only managed to pay £62,360 with part of this being paid from General Reserves. This will make it difficult to even maintain the 2017 level of Parish Share payment in 2018, as the payment from Reserves cannot be repeated.

The second factor influencing the results was that in August 2017 the planned major re-ordering of Holy Trinity, Minchinhampton began with two weeks of asbestos removal followed by the pews and the platforms on which they stood. This revealed the thorough digging out of the Medieval

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017 (continued)

FINANCIAL REVIEW (continued)

Church by the Victorians, a lot of water principally from a broken Victorian drain and several medieval graves, some of which had collapsed. This was correctly investigated and then repaired under an archaeologist's supervision. Sand, metal mesh and reinforced concrete were then used to protect the medieval graves and to support the new floor.

A new and more efficient system of under-floor heating and boilers was installed and a new Cotswold stone floor laid in the nave and narthex. Stone taken up when the under-floor heating was installed was used for the Lady Chapel floor, while tiles to match those laid in the nineteenth century were put down in the chancel. The rood screen was moved through ninety degrees and 300 chairs and 12 choir stands have now been purchased. The majority of this work has been funded by various Trusts, but there have also been some substantial individual contributions and a wide range of fund raising events such as a Promises Auction, Nearly New Sales, Yoga Classes, concerts especially by the Stuart Singers, and the sponsorship of chairs and choir stalls. This stage of the re-ordering should be completed in April 2018. The funding and costs of the work to the end of February 2018 are shown in note 16 to the accounts.

There remain several stages of the re-ordering to go, including a new entry porch, a new sound system, new lighting and a lot of work on the excellent organ. Fund raising is on-going with further grant applications and fund raising events and appeals.

In 2016 the PCC adopted a policy for Minchinhampton Church to hold General Reserves equivalent to two months general expenses, plus an additional two month's salary costs of non-clergy personnel. It is also part of this policy to hold some Fabric Reserves towards the likely building works arising from the quinquennial inspection.

At the end of 2017 Minchinhampton Church General Reserves were just above the level this policy dictates. As for the Fabric Reserves, a very full and thorough quinquennial inspection was carried out in 2017 by our architect. This detailed work to be done over the next five years including much work on stained glass. The Fabric Reserves need to be built up considerably to fund this work.

For Box Church the PCC has adopted the policy of holding General Reserves equivalent to six month's general expenses, plus sufficient reserves to cover the likely costs arising from the forthcoming quinquennial inspection. This inspection is likely to result in repairs to the roof and work on the spire.

The PCC will continue to monitor the Church's finances to ensure we retain our solid foundations.

The PCC want to thank GCSD for carrying out the independent examination of these 2017 accounts.

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017 (continued)

Church Administration

The PCC also want to thank Mrs Christine Gibson for her hard work during the year as Church Administrator. She can be contacted at the Parish Office on 01453 889004 or on email at

admin@minchchurch.org.uk

The address of the Parish Office is:-

The Parish Office,
The Rectory,
Butt Street,
Minchinhampton,
Glos GL6 9JP

Approved by the PCC and signed on their behalf by:-



Mrs Mandy Jutsum
Churchwarden



Dr Howard Browning
Churchwarden

14th April 2018

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

BASIS OF INDEPENDENT EXAMIER'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

Independent Examier's Report to the Memebers/Trustees of the Parochial Church Council of Minchinhampton with Box Parochial Church Council.

This report is on the Church Funds for the year ended 31 December 2017 which are set out in pages 6 & 7 and in England and Wales in respect of an examination carried out under the Charties Act 2011 ('the Act') and Church Accounting Regulations 2006 ('the Regulations').

Respective responsibilities of the PCC and the examiner

As members of the PCC, you are responsible for the preparation of the accounts.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission and found in the Church Guidance, 2006 Edition. The examination included a review of the accounting records maintained by the Parochial Church Council and a comparison of the accounts with with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) Which gives me reasonable cause to believe that in any material respect, the PCC as trustees, have not met the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulations; or

2) To which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



.....
Mr J Owens BSc FCA
GCSD Accountants Limited
701 Stonehouse Park
Sperry Way
STONEHOUSE
Gloucestershire
GL10 3UT

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Notes	General Funds	Designated Funds	Restricted Funds	2017	2016
Income						
Donations from all sources	2	121,759	-	525,447	647,206	176,698
Trading Receipts	3	10,006	-	973	10,979	14,414
Interest		87	-	187	274	521
		<u>131,852</u>	<u>-</u>	<u>526,607</u>	<u>658,459</u>	<u>191,633</u>
Expenditure						
Missionary & Charitable Donations	7	-	-	1,994	1,994	7,560
Parish Share		62,360	-	-	62,360	70,400
Property Costs	4	23,781	44,605	476,398	544,784	43,156
Church Running Costs	5	28,228	-	1,382	29,610	34,040
Administration Costs	6	19,361	40	1,276	20,677	18,107
		<u>133,730</u>	<u>44,645</u>	<u>481,050</u>	<u>659,425</u>	<u>173,263</u>
Transfers from Other Funds		1,000	49,645	1,370	52,015	13,984
Transfers to Other Funds		(8,141)	(42,605)	(1,269)	(52,015)	(13,984)
Surplus / (Deficit) for the Year		<u>(9,019)</u>	<u>(37,605)</u>	<u>45,658</u>	<u>(966)</u>	<u>18,370</u>
Balance Brought Forward at 1st January 2017		48,875	42,438	65,496	156,809	138,439
Balance Carried Forward at 31st December 2017		<u>39,856</u>	<u>4,833</u>	<u>111,154</u>	<u>155,843</u>	<u>156,809</u>

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

**STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2017**

	Notes	2017	2016
ASSETS			
Debtors and Prepayments	8	62,136	13,192
Short Term Deposits	9	53,684	110,916
Current Bank Accounts	10	<u>47,672</u>	<u>41,329</u>
		163,492	165,437
LESS LIABILITIES			
Creditors and Accruals	11	(7,649)	(8,628)
NET TOTAL ASSETS		<u><u>155,843</u></u>	<u><u>156,809</u></u>
 CHURCH RESERVES			
General Funds	12	39,856	48,875
Designated Funds	13	4,833	42,438
Restricted Funds	14	111,154	65,496
TOTAL FUNDS		<u><u>155,843</u></u>	<u><u>156,809</u></u>

Approved by the Parochial Church Council on 20 March 2018 and signed on its behalf by:

(Churchwarden) *M. J. Fitzsim*

(Churchwarden) *H. E. Brown*

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

1. ACCOUNTING POLICIES

a.) Basis of Accounting

The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities Act 2011, the Charities SORP 2005, and with other applicable accounting standards.

The Financial Statements have been prepared under the historical cost convention and on an accruals accounting basis. They show the combined results for Holy Trinity, Minchinhampton and St. Barbabas, Box.

b.) Funds

The Church has the following three types of Funds:-

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for use on the general purposes of the PCC.

Designated Funds represent the funds of the PCC that have been designated for a particular purpose by the PCC from the General Funds. These funds can be transferred back to General Funds by the PCC. Details of the funds making up the Designated Funds are shown in note 13 of this Financial Statement.

Restricted Funds represent funds given to the PCC for a particular purpose. An example of this is money given to a charity collection such as Water Aid, or funds given by the Friends of St Barnabas, Box. Such funds can only be used for the purpose for which they were given. They cannot be transferred to General or Designated Funds by the PCC. A complete list of the various Restricted Funds is shown in note 14 of this Financial Statements.

c.) Funds included in these accounts

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

d.) Income

Collections are recognised when they are received by the PCC. Planned giving is only recorded when received. Income tax recoverable on gift aided donations is recognised when the related income is received. Likewise VAT recoverable under the Listed Places of Worship Grant Scheme is recognised when the related payment is made. Sales of magazines are accounted for net of expenses.

e.) Fixed Assets

All expenditure incurred in the year on consecrated or beneficed buildings, parish offices or on the repair and maintenance of church furnishings is written off.

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

1. ACCOUNTING POLICIES (CONTINUED)

f.) Trustees

The members of the PCC are all Trustees of the PCC. They receive no remuneration for this role.

g.) Staff

The Rector, Associate Priest and Curate were reimbursed travelling, telephone and other costs during the year. It is the policy of the PCC to reimburse all relevant expenditure.

During the year the PCC paid under contract an administrator, vergger and director of music. All expenditure is shown in the financial statements.

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	General Funds	Designated Funds	Restricted Funds	2017	2016
2. INCOME FROM DONORS					
Parishioners' Planned Giving	89,778	-	1,276	91,054	100,468
Collections and Donations	8,460	-	524,171	532,631	48,525
Contribution from the Lilian South Trust	3,500	-	-	3,500	3,300
Income Tax Recoverable	20,021	-	-	20,021	24,405
Legacies	-	-	-	-	-
	<u>121,759</u>	<u>-</u>	<u>525,447</u>	<u>647,206</u>	<u>176,698</u>
3. TRADING RECEIPTS					
Concerts and Lectures	-	-	-	-	-
Magazine Profit	-	-	1,693	1,693	577
Porch Room Rent	1,017	-	-	1,017	1,250
Funeral / Wedding Fees (Note 15)	8,989	-	(720)	8,269	10,958
Other Fund Raising Activities	-	-	-	-	1,629
	<u>10,006</u>	<u>-</u>	<u>973</u>	<u>10,979</u>	<u>14,414</u>
4. PROPERTY COSTS					
Lighting and Heating	8,220	-	-	8,220	6,793
Insurance	6,152	-	-	6,152	5,999
Water Rates	310	-	-	310	83
Repairs and Maintenance	2,915	-	4,604	7,519	3,311
Upkeep of Churchyard	3,129	-	-	3,129	4,004
Cleaning	3,055	-	-	3,055	3,132
Re-ordering	-	44,605	471,794	516,399	19,834
	<u>23,781</u>	<u>44,605</u>	<u>476,398</u>	<u>544,784</u>	<u>43,156</u>

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	General Funds	Designated Funds	Restricted Funds	2017	2016
5. CHURCH RUNNING COSTS					
Clergy Expenses	4,306	-	-	4,306	4,707
Children's work	-	-	276	276	620
Verger's Cost	11,160	-	-	11,160	11,500
Organists & Music	8,691	-	-	8,691	8,972
Choir and Choristers	-	-	-	-	912
Organ Maintenance	673	-	-	673	492
Services Consumables	1,242	-	-	1,242	1,371
Bell Ringers	-	-	-	-	1,060
Hospitality	664	-	-	664	823
Flowers	-	-	1,106	1,106	2,724
Other church running expenses	1,492	-	-	1,492	859
	<u>28,228</u>	<u>-</u>	<u>1,382</u>	<u>29,610</u>	<u>34,040</u>
6. ADMINISTRATION COSTS					
Salary & National Insurance	10,388	-	-	10,388	9,784
Printing, Postage and Stationery	4,830	-	939	5,769	3,361
Telephone	1,497	-	-	1,497	1,295
Audit Fee	250	-	-	250	-
Subscriptions and Licences	340	-	182	522	545
Technology Updating	1,034	-	-	1,034	2,207
Stroud Deanery	926	-	-	926	915
Rector's Discretionary Fund	-	40	-	40	-
Miscellaneous	96	-	155	251	568
	<u>19,361</u>	<u>40</u>	<u>1,276</u>	<u>20,677</u>	<u>18,675</u>

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	2017	2016
7. CHARITABLE DONATIONS MADE		
Save The Children	183	-
Marah	183	160
Crisis	183	160
Medecin Sans Frontiere	415	484
Alzheimer's Research UK	415	484
Stroud Court	415	484
Medical training in Masasi	200	3,650
Water Aid	-	34
Winston's Wish	-	34
James Hopkins Trust	-	34
Rondo Chapel	-	500
Masasi - eye operations	-	300
Textbooks for use in Masasi	-	250
Save Water in Masasi	-	240
Diocesan Charity - Bishop's visit	-	278
Barnabus Fund	-	160
Christian Aid - Haiti Hurricane	-	308
	<u>1,994</u>	<u>7,560</u>

	2017	2016
8. DEBTORS AND PREPAYMENTS		
Income Tax recoverable	7,180	12,810
VAT recoverable under the Listed Places of Worship Grant Scheme	53,907	-
Box Prepaid Expenses	393	382
Prepayments	656	-
	<u>62,136</u>	<u>13,192</u>

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

		2017	2016
9. SHORT-TERM DEPOSITS			
Church of England (CBF):	General Fund	13,023	32,952
	Fabric Fund	11,824	33,459
	Vosper Fund	-	15,438
	Organ Fund	22,388	22,135
	Box General Fund	5,702	5,686
Lloyds Bank:	Minchinhampton Church Flower Guild	747	1,246
		<u>53,684</u>	<u>110,916</u>
10. BANK ACCOUNTS (LLOYDS)			
	Minchinhampton Church	22,003	17,836
	Minchinhampton Church - Re-ordering account	6,490	3,823
	St Barnabas Church, Box	6,165	5,917
	Minchinhampton Church Flower Guild	359	588
	Minchinhampton Church Bell Ringers	1,440	1,565
	Minchinhampton Church Magazine Fund	2,766	3,358
	Minchinhampton Church Choir	1,880	2,126
	Box Church Flower Guild	212	168
	Masasi	4,788	4,619
	Cornwall Bursary	1,569	1,329
		<u>47,672</u>	<u>41,329</u>
11. CREDITORS AND ACCRUALS			
	Accruals	6,200	6,600
	Trade Creditors	404	190
	Deferred Income	840	1,470
	Joint Benefice Hospitality Fund	205	368
		<u>7,649</u>	<u>8,628</u>

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Balance 01.01.17	Receipts in 2017	Payments in 2017	Balance 31.12.17
12. GENERAL FUNDS				
Holy Trinity, Minchinhampton	40,957	130,464	140,019	31,402
St Barnabas, Box	7,918	3,156	2,620	8,454
	<u>48,875</u>	<u>133,620</u>	<u>142,639</u>	<u>39,856</u>
13. DESIGNATED FUNDS				
Vosper Legacy	15,438	-	15,438	-
Fabric Fund	23,250	4,000	27,167	83
Masaki	3,250	1,000	-	4,250
Rector's Discretionary Fund	500	40	40	500
Re-ordering Fund	-	44,605	44,605	-
	<u>42,438</u>	<u>49,645</u>	<u>87,250</u>	<u>4,833</u>
14. RESTRICTED FUNDS				
Fabric	10,391	2,174	3,269	9,296
Organ	22,155	892	-	23,047
Mission Fund	500	-	-	500
Re-Ordering Fund	13,034	518,907	471,794	60,147
School Assemblies	500	-	-	500
Messy Church and Junior Church	773	-	276	497
Tower	1,565	422	547	1,440
Choir	2,126	1,710	1,956	1,880
Minchinhampton Flower Guild	1,552	579	1,025	1,106
Magazine Fund	1,888	693	-	2,581
Box - Louise Hiscocks	1,050	-	-	1,050
- Friends of Box	3,381	-	1,037	2,344
- Molly Hoyle	196	-	-	196
- Flower Guild	168	125	80	213
Masaki - General	1,019	10	200	829
- Rondo Chapel	3,869	90	-	3,959
- Cornwall Bursary	1,329	240	-	1,569
	<u>65,496</u>	<u>525,842</u>	<u>480,184</u>	<u>111,154</u>

MINCHINHAMPTON WITH BOX PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

		<u>2017</u>		<u>2016</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
15. PAROCHIAL FEES					
Receipts from Funerals, Weddings, etc			19,584		24,355
Less:					
	Gloucester Diocese	3,337		4,644	
	Non-stipendary clergy	2,237		713	
	Verger	2,510		2,315	
	Organists	1,935		2,485	
	Bell Ringers	-		1,440	
	Choir	900		720	
	Skip hire	396		1,080	
			<u>11,315</u>		<u>13,397</u>
Net Funeral and Wedding Fees (to note 3)			<u>8,269</u>		<u>10,958</u>

16. RE-ORDERING FUNDING AND COSTS

		<u>£</u>
Funding received to 28th February 2018		
	From Trusts	489,213
	From local companies and individuals	183,320
	Total received to 28th February 2018	<u>672,533</u>
Further money promised by Trusts		36,200
Total funding received or promised at 28th February 2018		<u>708,733</u>
Spent to 28th February 2018		629,922
Likely expenditure to finish stage 1		79,260
Total likely expenditure for work currently committed		<u>709,182</u>